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AUDIT

PROPERTY ASSESSMENT & TAXATION

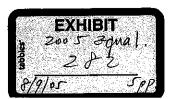
July 25, 2005

MADISON COUNTY AUDIT

On or before August 1 of each year, the Property Tax Administrator shall certify to the Tax Equalization and Review Commission that any order issued, pursuant to Section 77-5028, of Nebraska Revised Statutes (Reissue 2003), was implemented by the County Assessor.

Order

- 1. The level of assessment for the Assessor Location: Newman Grove subclass of the class of residential real property in the County shall be adjusted by a decrease in the amount of 10.21% so that the level of value indicated by the median of the subclass will be 96.00%. The ordered adjustment shall be applied to all residential real property within the Assessor Location: Newman Grove subclass of real property, including all land, whether improved or unimproved; and all improvements; and all recreational real property and farm homesites within the subclass.
- 2. The level of assessment for the Location: Urban, Suburban, Rural: Strata 3 ("Rural Land Component") subclass of the class of residential real property in the County shall be adjusted by an increase in the amount of 17.83% so that the level of value indicated by the median of the subclass will be 96.01%. The ordered adjustment shall be applied to all improved and unimproved land only in the Location: Urban, Suburban, Rural: Strata 3 ("Rural Land Component") subclass of the class of residential real property including land classified as recreational real property and farm homesites. The ordered adjustment is not applicable to improvements.
- 3. No adjustment by a percentage by the Commission shall be made to the level of assessment for the commercial and industrial class of real property in the County, or a subclass thereof, for tax year 2005.
- 4. No adjustment by a percentage by the Commission shall be made to the level of assessment for the agricultural land and horticultural land class of real property not subject to special valuation in the County or a subclass thereof for tax year 2005.
- 5. These Findings and Orders shall be served on the Property Tax Administrator of the State of Nebraska via personal delivery, the Madison County Assessor via Certified United States Mail, return receipt requested, the Madison County Clerk, the Chairperson of Madison County Board and the Madison County Attorney via First Class United States mail sufficient postage paid, on or before May 16, 2005, as



- required by Neb. Rev. Stat. §77-5028 (Reissue 2003, as amended by 2005 Neb. Laws, L.B. 263, §13).
- 6. On or before June 5, 2005, the Madison County Assessor shall recertify the County Abstract of Assessment to the Property Tax Administrator, which Abstract shall reflect that the specified changes have been made as required by Neb. Rev. Stat. §77-5029 (Reissue 2003).
- 7. The Property Tax Administrator shall audit the records of the Madison County Assessor to determine whether this Order was implemented, as required by Neb. Rev. Stat. §77-5029 (Reissue 2003).
- 8. On or before August 1, 2005, the Property Tax Administrator shall certify to the Commission that this Order either was or was not implemented by Madison County, as required by Neb. Rev. Stat. §77-5029 (Reissue 2003).

ASSESSOR LOCATION: NEWMAN GROVE Subclass of the Residential Real Property Class.

An audit was conducted on July 7, 2005 of the Assessor Location: Newman Grove residential subclass of real property in Madison County. Madison County had not yet manually adjusted their property record cards, but had adjusted records electronically. Twenty record cards were pulled at random and the 2005 values on the electronic file were compared to the 2004 values on the property record card. Attached is a table illustrating the changes made to the properties randomly selected. The difference in values between 2004 and 2005 is a combination of a 8% decrease implemented by the County prior to Statewide Equalization and the 10.21% Order to decrease.

URBAN, SUBURBAN, RURAL: STRATA 3 ("RURAL LAND COMPONENT") Subclass of the Residential Real Property Class.

An audit was conducted on July 7, 2005 of the rural residential subclass of real property in Madison County. Madison County had not yet manually adjusted their property record cards, but had adjusted records electronically. Record cards were pulled at random and the 2005 homesite values on the electronic file were compared to the previous 2005 homesite values on the record card. Attached is a table illustrating the changes made to the properties randomly selected.

Based on the outcome of the audit, it is the opinion of the Department of Property Assessment & Taxation that the Madison County Assessor implemented the Order as specified.

The Assessor filed an amended abstract as required by the order.

Pursuant to Neb. Rev. Stat. §77-5029 (Reissue 2003) the Property Tax Administrator shall audit the records of the county assessor to determine whether the orders were implemented. Therefore it is concluded from the random sampling that Madison County has implemented the orders issued by the Tax Equalization and Review Commission and that the value of all improved and unimproved land only in the Location: Urban, Suburban, Rural: Strata 3 ("Rural Land Component") subclass of the class of residential real property in the County was increased by 17.83% and the value of all residential real property within the Assessor Location: Newman Grove subclass of real property was decreased by 10.21%

Liaison Signature

Date 7/25/05

MADISON COUNTY RESIDENTIAL PROPERTY

NEWMAN GROVE - DECREASE 10.21%

Loc ID # Land Improv Improv Out Bidg Total Land Improv After TER 590013521 1200 24957 26157 991 20616 590012975 1166 22952 24118 963 18960 590013572 1401 26095 27496 1157 21556 590014102 2640 53837 2649 1869 58144 590014234 868 28069 27893 779 25203 590014412 1701 38263 38964 1405 31608 5900144617 1701 38263 38964 1405 3249 590014617 1200 27900 27100 391 23047 590014617 1200 27900 27100 391 23047 590014617 1200 27900 2700 373 473 590014854 840 17865 773 4487 504 59001581 1800 24634 1664					MENNIMEN ONOVE - DECKEASE 10.21%		イゴビンゴン	17.01 30	0/		
Loc ID # Land Improv Improv Out Bldg Total Land Improv Improv Out Bldg Total Land Improv Improv Edel 2015 26157 991 20616 59001 25001 25001 26157 991 20616 20616 20616 20616 20616 20617 2156 1869 2156				2004 \	/alues			After TEF	3C Action		
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590014617 1200 27900 29100 991 2 590014854 840 17865 18705 754 1 590014900 1286 10576 11862 1062 590015133 1058 18918 19976 874 1 590015281 1800 24634 26434 1487 2 590015516 1858 75467 77325 1535 6 59001591 1072 20607 21679 885 1 590016008 1200 22200 23400 991 1 590016008 1200 34212 35412 991 4 590016061 1200 53511 54711 991 4	တ	590014501	2146	71695		73841	1772	59225		26609	-17.39
590014854 840 17865 18705 754 1 590014900 1286 10576 11862 1062 590015133 1058 18918 19976 874 1 590015281 1800 24634 26434 1487 2 590015591 1072 20607 21679 885 1 590015907 1200 22200 23400 991 2 590016008 1200 34212 35412 991 4 590016066 1200 53511 54711 991 4	9	590014617	1200	27900		29100	991	23047		24038	-17.40
590014900 1286 10576 11862 1062 590015133 1058 18918 19976 874 1 590015281 1800 24634 26434 1487 2 590015516 1858 75467 77325 1535 6 590015907 1200 22200 23400 991 1 590016008 1200 34212 35412 991 2 590016091 1200 53511 54711 991 4 590016466 1260 43351 4434 4	7		840	17865		18705	754	16041		16795	-10.21
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590015281 1800 24634 26434 1487 590015516 1858 75467 77325 1535 590015591 1072 20607 21679 885 590015907 1200 22200 991 590016008 1200 34212 991 590016091 1200 53511 991 590016466 1260 16103 17363	13		1058	18918		19976	874	15628		16502	-17.39
590015516 1858 75467 77325 1535 590015591 1072 20607 21679 885 590015907 1200 22200 23400 991 590016008 1200 34212 35412 991 590016091 1200 53511 54711 991 500016466 1260 16103 1424	4		1800	24634		26434	1487	20349		21836	-17.39
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590015907 1200 22200 991 590016008 1200 34212 35412 991 590016091 1200 53511 54711 991 590016066 1260 16103 17363 1124	16		1072	20607		21679	885	17022		17907	-17.40
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590016466 1280 18103 17362 1131	19		1200	53511		54711	991	44204		45195	-17.39
12.00	20	590016466	1260	16103		17363	1131	14459		15590	-10.21

*The 2005 values set by the assessor prior to Statewide Equalization intended to reflect a 8% decrease to all Newman Grove parcels. Sample parcels with a 17.39% decrease is a combination of the County's Action to decrease 8% and the TERC Order to decrease 10.21%. Sample parcels with a 10.21% decrease are parcels that received only the TERC Order. Slight differences are attributed to rounding.

MADISON COUNTY RESIDENTIAL PROPERTY

	,		RURAL	_	RESIDENTIAL (LAND COMPONENT) - INCREASE 17.83%	AND CO	MPONEN	T) - INCR	EASE 1	7.83%		
			2	2005 Values	S			Afte	After TERC Action	tion		
		Total	Home				Total	Home				
	Loc ID #	Land	Site	Improv	Out Bldg	Total	Land	Site	Improv	Out Bldg	Total	% Chng
-	590162926		15000			0	104429	17675	25285	14290	144004	17.83
7	590099221		0009			0	18451	7070	51511	10872	80834	17.83
က	590144414		0009			0	14060	7070	55071	7725	76856	17.83
4	590113429		15000			0	50653	17675	88884	355291	494828	17.83
ß	590156144		15000			0	104326	17675	0	771	105097	17.83
ဖ	590154877		15000			0	79967	17675	62424	9432	151523	17.83
_	590158740		0009			0	89772	7070	78757	0	168529	17.83
∞	590141610		0009			0	15903	7070	56397	0	72300	17.83
6	590145819		0009			0	225645	7070	24178	24800	274623	17.83
2	590139762		15000	,		0	21345	17675	12301	3444	37090	17.83
=			0009			0	213338	7070	69567	20980	303885	17.83
15	i		15000			0	218214	17675	23480	5036	246730	17.83
133			15000			0	209623	17675	28300	16990	254913	17.83
4			0009			0	114774	7070	37334	8448	160556	17.83
15			0009			0	116940	7070	72364	15002	204306	17.83
9			0009			0	206867	7070	31581	7049	245497	17.83
1			0009			0	193953	7070	51476	25096	270525	17.83
∞ (_1		15000			0	209828	17675	37597	21724	269149	17.83
<u>5</u>			15000			0	23997	17675	24746	18263	900/9	17.83
20	590143131		15000			0	141723	17675	29946	0	171669	17.83

Previous 2005 home site values were \$6000 per acre for all samples selected. Previous 2005 values were not available in the assessor's office.